



August 25, 2021

Via ECF Filing

The Honorable Alison J. Nathan
Thurgood Marshall
United States Courthouse
40 Foley Square
New York, NY 10007

Re: *Ransom v. Grossman, et al.*, No. 1:19-cv-09878- AJN-BCM

Dear Judge Nathan,

Pursuant to the Court's August 4, 2021 order (ECF No. 35), the parties respectfully write to advise the Court that this case has settled and is in the process of a settlement approval hearing in a parallel state court proceeding pending in the Commercial Division before Justice Jennifer Schecter. The parties previously notified Judge Pauley of the plan for approval proceedings in the state court in the attached letter. Below, we provide the information requested in the Court's August 4 order:

1. Nature of the case and the principal defenses

Plaintiff brought this derivative complaint alleging breach of fiduciary duties, waste of corporate assets, gross mismanagement, violations of Section 10(b) of the Securities Exchange Act of 1934, and insider trading. Defendants dispute Plaintiff's allegations but had not yet filed a responsive pleading. The case was stayed from the outset pending the outcome of a motion to dismiss in the related federal suit captioned *In re Weight Watchers International, Inc. Securities Litigation*, No. 1:19-cv-02005-WHP (S.D.N.Y.). On November 30, 2020, the defendants' motion to dismiss this action was granted with prejudice, and plaintiffs did not appeal.

2. A statement of all existing deadlines, due dates, and/or cut-off dates

There are no existing deadlines, due dates, and/or cut-off dates.

3. A statement of any previously scheduled conference dates with the Court that have not yet occurred, and the matters which were to be discussed

There are no scheduled conference dates with the Court that have not yet occurred.

4. A brief description of any motions that have been made, including whether they have been decided

No motions have been made.

5. Confirmation that there are no pending appeals

There are no pending appeals.

6. A statement describing the status of any discovery in the case

No discovery has taken place.

7. A statement describing the status of any settlement discussions

On June 24, 2021, the parties sent the attached letter to Judge Pauley and Justice Schechter informing them that they had reached an agreement-in-principle to settle two related derivate suits and intended to present the settlement for approval in the state court proceeding pending in the Commercial Division captioned *Schindler, et al., v. Artal Group, S.A., et al. and WW International, Inc.*, Index No. 657497/2019-JGS. On August 17, 2021, the parties filed their settlement papers in state court. On August 19, 2021, Justice Schechter so-ordered a scheduling stipulation directing notice be provided to WW International, Inc. shareholders and setting a settlement approval hearing on October 19, 2021, at 11:00 a.m. **If the settlement is approved, five business days after the date that the approval order and final judgment become final, plaintiff Jonathan Ransom will dismiss with prejudice the action before this Court.**

We are available at the Court's convenience if Your Honor has any questions.

Respectfully submitted,

GLANCY PRONGAY & MURRAY LLP

SIMPSON THACHER & BARTLETT LLP

By: /s/ Matthew M. Houston

By: /s/ Lynn K. Neuner

Matthew M. Houston
(mhouston@glancylaw.com)

Lynn K. Neuner
(lneuner@stblaw.com)
George S. Wang
(gwang@stblaw.com)

SO ORDERED.



8/25/2021

712 Fifth Avenue, 31st Floor
New York, NY 10019
Telephone: (212) 935-7400

425 Lexington Avenue
New York, New York 10017
Telephone: (212) 455-2000

Attorneys for Plaintiff Jonathan Ransom

Attorneys for Defendants Mindy F. Grossman, Nicholas P. Hotchkin, Michael F. Colosi, Raymond Debbane, Jonas F. Fajgenbaum, Christopher J. Sobecki, Steven M. Altschuler,

If the case has not been dismissed by December 1, 2021, the parties are ordered to submit a joint letter updating the Court on the status of settlement.

Denis F. Kelly, Oprah Winfrey, Thilo Semmelbauer, Cynthia Elkins, Philippe J. Amouyal, Sacha Lainovic, Artal Group S.A., Artal International S.C.A, Artal Luxembourg, S.A., and Nominal Defendant WW International, Inc

June 24, 2021

Via Filing and Email

The Honorable Jennifer G. Schechter
New York Supreme Court, New York
County, Commercial Division
60 Centre Street
Room 626
New York, NY 10007

The Honorable William H. Pauley III
United States District Court for the
Southern District of New York
500 Pearl St.
New York, NY 10007

**Re: *Schindler, et al., v. Artal Group, S.A., et al. and WW International, Inc.,*
Index No. 657497/2019-JGS; *Ransom v. Grossman, et al.*, No. 1:19-cv-09878-
WHP**

Dear Justice Schechter and Judge Pauley,

The parties in the above cases write to inform you that they have reached an agreement-in-principle to resolve these parallel derivative actions. The parties are finalizing settlement papers reflecting a global resolution of both the state and federal action and expect to complete those within 30 days. The proposed settlement will provide for the adoption and maintenance of certain operational and corporate governance changes by WW International, Inc. (“WW”), a release of claims by all WW shareholders, dismissal of both actions with prejudice if the settlement is approved, and a single award of attorneys’ fees and expenses for plaintiffs’ counsel in both cases. The parties intend to present the settlement for approval in state court given the significant work already performed by the state court plaintiffs’ counsel. Plaintiff Ransom will seek a stay of the federal action pending settlement approval proceedings in the state court, and, within five days of entry of the final judgment in state court, Plaintiff Ransom will seek dismissal of his federal action with prejudice.

Given that these are parallel derivative actions and subject to review under each court’s relevant rules, the parties wanted to: (a) advise both courts of these developments; and (b) confirm the current plan for seeking settlement approval and ultimate resolution and dismissal of both cases is satisfactory.

We are available at your convenience if you have any questions or wish to discuss.

Respectfully submitted,

Dated: New York, New York
June 24, 2021

ROBBINS LLP

SIMPSON THACHER & BARTLETT LLP

By: /s/ Craig W. Smith

By: /s/ Lynn K. Neuner

Craig W. Smith
(csmith@robbinsllp.com)
Brian J. Robbins
(brobbins@robbinsllp.com)
Steven R. Wedeking
(swedeking@robbinsllp.com)

Lynn K. Neuner
(lneuner@stblaw.com)
George S. Wang
(gwang@stblaw.com)

5040 Shoreham Place
San Diego, California 92122
Telephone: (619) 525-3990
Facsimile: (610) 525-3991

425 Lexington Avenue
New York, New York 10017
Telephone: (212) 455-2000
Facsimile: (212) 455-2502

LAW OFFICE OF THOMAS G. AMON

Thomas G. Amon
(tamon@amonlaw.com)
420 Lexington Avenue
New York, New York 10170
Telephone: (212) 810-2430

*Attorneys for Defendants Mindy F. Grossman,
Nicholas P. Hotchkin, Michael F. Colosi, Raymond
Debbane, Jonas F. Fajgenbaum, Christopher J.
Sobecki, Steven M. Altschuler, Denis F. Kelly, Oprah
Winfrey, Thilo Semmelbauer, Cynthia Elkins,
Philippe J. Amouyal, Sacha Lainovic, Artal Group
S.A., Artal International S.C.A, Artal Luxembourg,
S.A., and Nominal Defendant WW International, Inc.*

*Attorneys for Plaintiffs Alex Schindler and
John Shields*

GLANCY PRONGAY & MURRAY LLP

By: /s/ Matthew M. Houston

Matthew M. Houston
(mhouston@glancylaw.com)

712 Fifth Avenue, 31st Floor

New York, NY 10019
Telephone: (212) 935-7400

Attorneys for Plaintiff Jonathan Ransom